

ALX Resources Corp. Acquires McKenzie Lake Uranium Project, Athabasca Basin, Saskatchewan

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Vancouver, September 30, 2021 - [ALX Resources Corp.](#) (TSXV: AL) (FSE: 6LLN) (OTC: ALXEF) ("ALX" or the "Company") is pleased to announce that it has acquired the McKenzie Lake Uranium Project ("McKenzie Lake", or the "Project") in northern Saskatchewan, Canada. McKenzie Lake consists of four mineral claims purchased from an arm's length vendor group, and a fifth mineral claim staked by the Company, giving the Project a total area of 6,916 hectares (17,089 acres). McKenzie Lake is located near the eastern margin of the Athabasca Basin approximately 20 kilometres (12.5 miles) north of the Company's newly acquired Javelin Uranium Project, and about 55 kilometres (34 miles) southeast of the McArthur River Uranium Mine.

McKenzie Lake Uranium Project

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/3046/98098_78d8d9ad04eab957_001full.jpg

About McKenzie Lake

McKenzie Lake is located outside of the eastern margin of the Athabasca Basin within the central parts of the Wollaston Domain basement rocks, which host prolific uranium mines such as Key Lake, McArthur River, Cigar Lake and Rabbit Lake, amongst others. Two recent discoveries of note have been made in the McKenzie Lake-Javelin area, immediately to the southwest of the McKenzie Lake claims. The first is a discovery by 92 Energy Ltd. at their Gemini Project, where strongly anomalous basement-hosted uranium mineralization was intersected in drill hole GEM-004. More recently, and in close proximity to the discovery of 92 Energy Ltd., Baseload Energy Corp. reported the intersection of a broad zone of anomalous radioactivity in their 2021 drill hole HK21-07.

ALX has staked several other claims in the McKenzie Lake-Javelin area, which will be announced once mineral tenure is formally granted by the Government of Saskatchewan.

Details of the Transaction

ALX has agreed to pay a vendor group (the "Vendors") \$7,500 cash and 250,000 common shares of ALX for a 100% interest in four of the McKenzie Lake claims (the "Purchased Claims") totaling 2,458.6 hectares. ALX staked a fifth claim totaling 4,457.6 hectares, which brings the total Project area to 6,916 hectares (17,089 acres). The Vendor will retain a 2.0% net smelter returns royalty, 1.0% of which can be purchased by ALX at any time for \$1.0 million. The acquisition of the Purchased Claims is subject to acceptance by the TSX Venture Exchange.

National Instrument 43-101 Disclosure

The technical information in this news release has been reviewed and approved by Jody Dahrouge, P.Geo., a Director of ALX, who is a Qualified Person in accordance with the Canadian regulatory requirements set out in National Instrument 43-101. Historical geochemical results and geological descriptions quoted in this news release were taken directly from third party news releases. Management cautions that results reported by third parties on adjacent properties have not been verified nor confirmed by its Qualified Person, but ALX

believes they create a scientific foundation for the exploration of McKenzie Lake. Management further cautions that historical results or discoveries on adjacent or nearby mineral properties are not necessarily indicative of the results that may be achieved on ALX's mineral properties.

About ALX

ALX is based in Vancouver, BC, Canada and its common shares are listed on the TSX Venture Exchange under the symbol "AL", on the Frankfurt Stock Exchange under the symbol "6LLN" and in the United States OTC market under the symbol "ALXEF".

ALX's mandate is to provide shareholders with multiple opportunities for discovery by exploring a portfolio of prospective mineral properties, which include uranium, nickel-copper-cobalt and gold projects. The Company uses the latest exploration technologies and holds interests in over 250,000 hectares of prospective lands in Saskatchewan, a stable Canadian jurisdiction that hosts the highest-grade uranium mines in the world, a producing gold mine, and production from base metals mines, both current and historical.

ALX holds interests in a number of uranium exploration properties in northern Saskatchewan, including a 20% interest in the Hook-Carter Uranium Project, located within the uranium-rich Patterson Lake Corridor with [Denison Mines Corp.](#) (80% interest) operating exploration since 2016, a 40% interest in the Black Lake Uranium Project (a joint venture with UEX Corporation and Orano Canada Inc.), and 100% interests in the Gibbons Creek Uranium Project, the Sabre Uranium Project, and the Javelin and McKenzie Lake Uranium Projects.

ALX also owns 100% interests in the Firebird Nickel Project (now under option to Rio Tinto Exploration Canada Inc., who can earn up to an 80% interest), the Flying Vee Nickel/Gold and Sceptre Gold projects, and can earn up to an 80% interest in the Alligator Lake Gold Project, all located in northern Saskatchewan, Canada. ALX owns, or can earn, up to 100% interests in the Electra Nickel Project and the Cannon Copper Project located in historic mining districts of Ontario, Canada, the Vixen Gold Project (now under option to [First Mining Gold Corp.](#), who can earn up to a 100% interest in two option stages), and in the Draco VMS Project in Norway.

For more information about the Company, please visit the ALX corporate website at www.alxresources.com or contact Roger Leschuk, Manager, Corporate Communications at: PH: 604.629.0293 or Toll-Free: 866.629.8368, or by email: rleschuk@alxresources.com

On Behalf of the Board of Directors of [ALX Resources Corp.](#)

"Warren Stanyer"

Warren Stanyer, CEO and Chairman

FORWARD-LOOKING STATEMENTS

Statements in this document which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward-looking statements in this news release include: the McKenzie Lake Uranium Project ("McKenzie Lake") is prospective for uranium mineralization; the Company's plans to undertake exploration activities at McKenzie Lake, and expend funds on McKenzie Lake. It is important to note that the Company's actual business outcomes and exploration results could differ materially from those in such forward-looking statements. Risks and uncertainties include that ALX may not be able to fully finance exploration at McKenzie Lake, including drilling; our initial findings at McKenzie Lake may prove to be unworthy of further expenditure; commodity prices may not support exploration expenditures at McKenzie Lake; and economic, competitive, governmental, societal, public health, environmental and technological factors may affect the Company's operations, markets, products and share price. Even if we explore and develop McKenzie Lake, and even if uranium or other metals or minerals are discovered in quantity, McKenzie Lake may not be commercially viable. Additional risk factors are discussed in the Company's Management Discussion and Analysis for the Six Months Ended June 30, 2021, which is available under the Company's SEDAR profile at

www.sedar.com. Except as required by law, we will not update these forward-looking statement risk factors.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release

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